

## **COMMONWEALTH TRANSPORTATION FUND REVENUE REPORT**

### **September 2002**

#### Summary

September's revenue collections were up by 8.8 percent. Most sources experienced solid growth. However, a decline of 6.5 percent in State Sales and Use Tax collections was the only revenue source with negative growth for the month. On a year-to-date basis, growth is up 1.8 percent, mainly as a result of robust growth in Motor Vehicle Sales and Use Tax and Licensing Fees.

September marked the beginning of the fall forecasting process. The Governor's Advisory Board of Economists will meet in October as the first step in assessing the strength of the Virginia economy over the next biennium.

#### Motor Fuels Tax (excluding PTF Fuels Tax Revenue)

Motor Fuels Tax collections grew by 10.9 percent in September. Annual collections through the first three months of fiscal year 2003 are up 7.1 percent.

#### Motor Vehicle Sales and Use Tax

National vehicle sales experienced the weakest month of sales since May 2002. Sales fell from 18.6 million units (SAAR) to 16.3 million units. Sales in September are in line with the average of the first six months of the calendar year, prior to the reintroduction of the incentives. Collections in this source increased by 18.5 percent in September and are up 10.7 percent for the year.

#### State Retail Sales Tax

The transportation portion of the State Retail Sales Tax decreased by 6.5 percent in September. Collections in this source are down 17.2 percent in fiscal year 2003 as the July TTF retail sales tax were retained in the general fund in June.

Collections in this source will be transferred on a monthly basis to the general fund as specified in Chapter 899, Section 3-1.01 (W). An amount not to exceed \$317 million will be transferred from the TTF to the general fund during fiscal year 2003.

#### Motor Vehicle Licenses

Motor Vehicle Registration transactions remained strong in September. As a result of a delay in the mail-outs for renewals in July, there has been a two to three week lag in renewals compared to last year. The month of October is expected to return to trend. Motor vehicle license receipts increased by 13.9 percent in September.

Commonwealth of Virginia/Department of Accounts  
Highway Maintenance and Operating Fund and Transportation Trust Fund Revenues  
Summary Statement of Revenue Estimates & Collections  
For the Fiscal Years 2002 and 2003  
(Dollars in Thousands)

Revenue	FY 2003 Estimate	As a % of Total Fund	September			Year-To-Date			% Annual Growth Required By Estimate
			FY 2003	FY 2002	% Change	FY 2003	FY 2002	% Change	
Motor Fuel Taxes	\$809,700	29.03	\$71,530	\$64,497	10.9	\$147,122	\$137,431	7.1	1.9
Priority Transportation Fund	124,700	4.47	0	2,000	(100.0)	0	2,000	(100.0)	523.5
Motor Vehicle Sales and Use Tax	438,600	15.73	50,032	42,236	18.5	147,269	132,989	10.7	(17.6)
State Sales and Use Tax	403,800	14.48	30,588	32,722	(6.5)	81,520	98,470	(17.2)	4.0
Motor Vehicle License Fees	141,000	5.05	13,564	11,908	13.9	43,645	37,483	16.4	(2.8)
International Registration Plan	57,400	2.06	3,644	1,442	152.7	11,606	14,770	(21.4)	(3.1)
Interest Earnings	12,400	0.45	0	6	(100.0)	11	10	10.0	(11.6)
Misc. Taxes, Fees, and Revenues	22,000	0.79	1,610	2,356	(31.7)	5,439	5,907	(7.9)	(3.5)
<b>Total State Taxes and Fees</b>	<b>\$2,009,600</b>	<b>72.06</b>	<b>\$170,968</b>	<b>\$157,167</b>	<b>8.8</b>	<b>\$436,612</b>	<b>\$429,060</b>	<b>1.8</b>	<b>1.7</b>

# Percentage is greater than 1,000%.

**Commonwealth of Virginia/Department of Accounts**  
**Highway Maintenance and Operating Fund and Transportation Trust Fund Revenues**  
**Statement of Revenue Estimates & Collections**  
**For the Fiscal Years 2002 and 2003**  
**(Dollars in Thousands)**

Revenue	FY 2003 Estimate	As a % of Total Fund	September			Year-To-Date			% Annual Growth Required By Est
			FY 2003	FY 2002	% Change	FY 2003	FY 2002	% Change	
<b>HIGHWAY MAINTENANCE AND OPERATING FUND:</b>									
Motor Fuel Taxes (Includes Road Tax)	\$692,200	24.82	\$60,818	\$55,953	8.7	\$123,768	\$117,174	5.6	2.3
Motor Vehicle Sales and Use Tax	279,700	10.03	31,899	29,487	8.2	93,976	86,964	8.1	(18.2)
Motor Vehicle License Fees	122,500	4.39	11,797	10,682	10.4	38,098	32,890	15.8	(2.6)
International Registration Plan	57,400	2.06	3,644	1,442	152.7	11,606	14,770	(21.4)	(3.1)
Misc. Taxes, Fees, and Revenues	22,000	0.79	1,610	2,356	(31.7)	5,439	5,907	(7.9)	(3.5)
<b>Total State Taxes and Fees</b>	<b>\$1,173,800</b>	<b>42.09</b>	<b>\$109,768</b>	<b>\$99,920</b>	<b>9.9</b>	<b>\$272,887</b>	<b>\$257,705</b>	<b>5.9</b>	<b>(4.3)</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$0	0.00	\$3,488	\$895	289.7	\$4,809	\$1,830	162.8	(100.0)
<b>Transfer (to) / from Transportation Trust Fund</b>	<b>147,200</b>	<b>5.28</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>72,271</b>	<b>0</b>	<b>-</b>	<b>#</b>
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$1,321,000</b>	<b>47.37</b>	<b>\$113,256</b>	<b>\$100,815</b>	<b>12.3</b>	<b>\$349,967</b>	<b>\$259,535</b>	<b>34.8</b>	<b>7.6</b>
<b>TRANSPORTATION TRUST FUND:</b>									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$117,500	4.21	\$10,712	\$8,544	25.4	\$23,354	\$20,257	15.3	(0.3)
Priority Transportation Fund	124,700	4.47	0	2,000	(100.0)	0	2,000	(100.0)	523.5
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	158,900	5.70	18,133	12,749	42.2	53,293	46,025	15.8	(16.4)
State Sales and Use Tax	403,800	14.48	30,588	32,722	(6.5)	81,520	98,470	(17.2)	4.0
Motor Vehicle License Fees	18,500	0.66	1,767	1,226	44.1	5,547	4,593	20.8	(4.0)
Interest Earnings	12,400	0.45	0	6	(100.0)	11	10	10.0	(11.6)
<b>Total State Taxes and Fees</b>	<b>\$835,800</b>	<b>29.97</b>	<b>\$61,200</b>	<b>\$57,247</b>	<b>6.9</b>	<b>\$163,725</b>	<b>\$171,355</b>	<b>(4.5)</b>	<b>11.5</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$669,400	24.00	\$53,073	\$108,929	(51.3)	\$200,561	\$286,676	(30.0)	(29.4)
Receipts from Cities/Counties	37,500	1.35	2,816	6,811	(58.7)	11,463	12,087	(5.2)	10.4
Toll Revenues (Includes Route 28)	72,200	2.59	5,902	4,892	20.6	16,655	15,639	6.5	14.5
Miscellaneous Revenues	0	0.00	3,436	1,908	80.1	6,126	3,745	63.6	(100.0)
<b>Total Other Revenues</b>	<b>\$779,100</b>	<b>27.94</b>	<b>\$65,227</b>	<b>\$122,540</b>	<b>(46.8)</b>	<b>\$234,805</b>	<b>\$318,147</b>	<b>(26.2)</b>	<b>(26.7)</b>
<b>Transfer (to) / from Highway Maintenance and Operating Fund</b>	<b>(\$147,200)</b>	<b>(5.28)</b>	<b>\$0</b>	<b>\$0</b>	<b>-</b>	<b>(\$72,271)</b>	<b>\$0</b>	<b>-</b>	<b>#</b>
<b>Total Transportation Trust Fund</b>	<b>\$1,467,700</b>	<b>52.63</b>	<b>\$126,427</b>	<b>\$179,787</b>	<b>(29.7)</b>	<b>\$326,259</b>	<b>\$489,502</b>	<b>(33.3)</b>	<b>(19.6)</b>
<b>TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND</b>	<b>\$2,788,700</b>	<b>100.00</b>	<b>\$239,683</b>	<b>\$280,602</b>	<b>(14.6)</b>	<b>\$676,226</b>	<b>\$749,037</b>	<b>(9.7)</b>	<b>(8.7)</b>

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